

March 6th, 2012

Subcommittee Ranking Member Rep. José Serrano

"Thank you, Chairwoman Emerson, and I would like to join you in once again welcoming the Chairman of the Securities and Exchange Commission, the Honorable Mary Schapiro, before the Financial Services and General Government Subcommittee.

"I think all of us here agree with the vitally important mission that the SEC plays in protecting consumers and investors. The financial crisis highlighted the need to have a robust 'cop on the beat' to make sure the American people are protected. Dodd-Frank gave the Commission important new responsibilities in this regard, and implementing and enforcing the numerous changes of the law is a vital part of making sure the SEC can better address abuses of the securities markets and protect investors. I know that you have implemented about 75 percent of the regulations mandated under Dodd-Frank, but that some of the most crucial changes are upcoming. So there is still much to be done to ensure that past problems are not repeated.

"Towards that end, your budget request asks for significant new resources. In particular, I was heartened to see the continued focus on some of the SEC's core enforcement and compliance activities. These areas, in particular, are crucial to deterring bad behavior in the securities markets. With a record number of enforcement actions last year, it is clear that the SEC takes this mission seriously, and new resources will help in this regard. I'd also like to commend the progress on your IT upgrades, and note that the most recent IT audit found no material weaknesses.

"I look forward to hearing more about the current and future challenges the SEC faces, as well as how your requested budget increases will be used to address those challenges.

"Again, welcome, Chairman Schapiro."